



19th January 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	15988.08	0.00	-10.30%
S&P 500	1880.33	0.00	-8.67%
Nasdaq	4488.42	0.00	-5.23%
Nikkei	17048.37	+0.55%	-2.84%
Stoxx 600	328.638	-0.36%	-4.06%
CAC 40	4189.57	-0.49%	-1.95%
Oil /Gold			
Crude WTI	28.9	-2.69%	-46.30%
Gold (once)	1089.15	-0.09%	-8.19%
Currencies/Rates			
EUR/USD	1.08755	-0.70%	-10.12%
EUR/CHF	1.0947	+0.08%	-8.95%
German 10 years	0.471	-0.08%	-12.87%
French 10 years	0.87	+1.30%	+3.77%

Economic releases :

Date	
19th-Jan	CNY - Industrial prod. Dec. (+6.0% y/y) CNY - GDP (4Q y/y +6.9% exp.) DE - CPI Dec. (+0.3% y/y exp.) DE - HCPI Dec. (+0.2% y/y exp.) GB - CPI Dec. (+0.2% exp.) GB - Core CPI Dec. (+1.2% y/y exp.)

Upcoming BG events :

Date	
2nd-Mar	ALBIOMA (BG Paris Lunch CEO)
10th-Mar/ 11th-Mar	BG TMT Conference
23rd-Mar	EIFFAGE (BG Luxembourg with IR)
28th-Apr	ORPEA (BG Luxembourg with IR)

Recent reports :

Date	
13th-Jan	A spicier dish (Nestlé, coverage initiation)
14th-Dec	ATOS Synergies before organic growth
7th-Dec	ARM HOLDING - Cash me if you can
3rd-Dec	Luxury Goods, Buying opportunities despite volatile environment!
30th-Nov	Environmental Services It is time to take a rest on Veolia!
25th-Nov	Food retailing Anorexic growth... the bigger the better!

List of our Reco & Fair Value : Please click here to download



ILIAD

BUY Coverage initiated, Fair Value EUR270 (+24%)

The wild child comes of age: thank you Orange!

We are initiating coverage of Iliad with a Buy recommendation and a fair value of €270, assuming the materialisation of the merger between Orange and Bouygues Telecom. In this consolidation, we essentially see value in the effects of a 'market repair' leading to reduced promotional intensity in the market. This merger also enables Free's prospects to be secured on the issue of the roaming contract with Orange and the deployment of its mobile network.

SOFTWARE AG

BUY, Fair Value EUR33 (+28%)

Preliminary FY15 results above expectations, FY16 guidance exceeding hopes

This morning Software AG pre-announced FY15 results above expectations thanks to an outstanding Q4 in licence sales for the DBP (Digital Business Platform) division, while sales in the A&N (Adabas & Natural) division, and Services, were in line with our forecasts. The strong DBP licence sales and cost control boosted the non-IFRS operating margin to 29.7%, while we expected 29.1%. FY16 company guidance is positive, with DBP growth expected to accelerate as the transformation of the sales approach bears fruit, A&N to erode moderately in view of solid customer retention, and the non-IFRS operating margin to exceed all hopes at 30-31%. We expect the share price to react positively.

In brief...

ADIDAS GROUP, Kasper Rorsted to take the helm of adidas Group in October 2016

GALAPAGOS, It is now "all" about CF: review of progress made with the CF portfolio

GENOMIC VISION, Q4/FY sales highlighted by the transfer of the HNPCC test to Quest Diagnostic

SANOFI, Pre-Q4 results communication suggests caution

TMT

19th January 2016

Iliad

Price EUR218.60

The wild child comes of age: thank you Orange!

Fair Value EUR270 (+24%)

BUY

Coverage initiated

Bloomberg	ILD FP
Reuters	ILD.PA
12-month High / Low (EUR)	235.1 / 175.5
Market Cap (EURm)	12,810
Ev (BG Estimates) (EURm)	13,932
Avg. 6m daily volume (000)	95.10
3y EPS CAGR	27.2%

We are initiating coverage of Iliad with a Buy recommendation and a fair value of €270, assuming the materialisation of the merger between Orange and Bouygues Telecom. In this consolidation, we essentially see value in the effects of a 'market repair' leading to reduced promotional intensity in the market. This merger also enables Free's prospects to be secured on the issue of the roaming contract with Orange and the deployment of its mobile network.

ANALYSIS

- Free is at a pivotal point in its history. It needs to negotiate the exit from the roaming contract with Orange, accelerate the deployment of its mobile network, make up for its lag in optical fibre infrastructure and identify a value growth relay as its volume growth starts to decelerate. Within this context, while we believe that Free is capable of going it alone, it looks to have the most to gain from market consolidation driven by the Orange/Bouygues Telecom merger. After the roaming contract, the acquisition of Bouygues Telecom: thank you Orange!
- We see Free as capable of maintaining strong revenue growth without market consolidation, averaging some 6% over the next three years, driven mostly by volumes. We estimate the additional revenue effects of a landline and mobile market repair at + €259m by 2018.
- The share price has already reacted to the announcement of discussions between Bouygues Telecom and Orange but has yet to price in all the opportunities linked to market repair. Having moved up from €208 to €219 since the announcement of discussions, our scenario based on the realisation of the deal derives a fair value of €270. All other things being equal, in the absence of consolidation, our fair value is €212.

VALUATION

- We are initiating coverage of Iliad with a Buy rating and a Fair Value of EUR270.
- Iliad is currently trading at 3.16x in EV/Sales and 9.3x in EV/EBITDA.

NEXT CATALYSTS

- 2015 results publication on March 15th 2016 (to be confirmed).

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	1 M	3 M	6 M	31/12/15
Absolute perf.	1.0%	22.6%	2.0%	-0.6%
Telecom	-6.3%	-4.2%	-19.2%	-7.8%
DJ Stoxx 600	-9.0%	-9.5%	-19.0%	-10.2%

YEnd Dec. (EURm)	2014	2015e	2016e	2017e
Sales	4,168	4,428	4,782	5,149
% change		6.2%	8.0%	7.7%
EBITDA	1,284	1,507	1,761	2,062
EBIT	0.0	0.0	0.0	0.0
% change		NM	NM	NM
Net income	278.4	350.2	426.8	582.6
% change		25.8%	21.9%	36.5%

	2014	2015e	2016e	2017e
Operating margin	13.7	15.6	17.0	20.9
Net margin	6.7	7.9	8.9	11.3
ROE	12.3	13.3	14.1	16.2
ROCE	9.7	10.5	10.3	12.1
Gearing	46.9	42.5	46.1	32.7

(EUR)	2014	2015e	2016e	2017e
EPS	4.73	5.85	7.13	9.73
% change	-	23.7%	21.9%	36.4%
P/E	46.2x	37.4x	30.7x	22.5x
FCF yield (%)	NM	0.4%	NM	2.7%
Dividends (EUR)	0.36	0.38	0.38	0.38
Div yield (%)	0.2%	0.2%	0.2%	0.2%
EV/Sales	3.3x	3.1x	3.0x	2.7x
EV/EBITDA	10.8x	9.2x	8.1x	6.8x
EV/EBIT	NS	NS	NS	NS



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TMT

Software AG

Price EUR25.72

Preliminary FY15 results above expectations, FY16 guidance exceeding hopes

Fair Value EUR33 (+28%)

BUY

Bloomberg	SOW GR
Reuters	SOWG.DE
12-month High / Low (EUR)	28.0 / 21.6
Market Cap (EUR)	2,032
Ev (BG Estimates) (EUR)	1,975
Avg. 6m daily volume (000)	209.8
3y EPS CAGR	8.6%

This morning Software AG pre-announced FY15 results above expectations thanks to an outstanding Q4 in licence sales for the DBP (Digital Business Platform) division, while sales in the A&N (Adabas & Natural) division, and Services, were in line with our forecasts. The strong DBP licence sales and cost control boosted the non-IFRS operating margin to 29.7%, while we expected 29.1%. FY16 company guidance is positive, with DBP growth expected to accelerate as the transformation of the sales approach bears fruit, A&N to erode moderately in view of solid customer retention, and the non-IFRS operating margin to exceed all hopes at 30-31%. We expect the share price to react positively.

	1 M	3 M	6 M	31/12/15
Absolute perf.	-0.6%	2.9%	1.4%	-2.6%
Softw. & Comp.	-5.4%	3.4%	-2.0%	-6.6%
DJ Stoxx 600	-9.0%	-9.5%	-19.0%	-10.2%

ANALYSIS

- FY15 preliminary results above expectations. Based on preliminary figures, FY15 sales rose 1.8% to EUR873.1m, 1% above our forecast (EUR865.7m) and the consensus (EUR863.6m). Non-IFRS operating profit was up 8.3% to EUR259.1m or 29.7% of sales (+1.8ppt) or 3% ahead of our est. (EUR251.7m or 29.1%), 2% above consensus (EUR253.2m or 29.3%), and significantly higher than company guidance (28-29%). IFRS EBIT was up 19% to EUR209.4m (BG est.: EUR205.2m; consensus: EUR204.3m). Licence sales were up 0.7% to EUR271.9m or 3% above our est. (EUR265m) and the consensus (EUR265.2m), while maintenance was up 9.6%.
- Details by division. 1) For the Digital Business Platform (DBP) division, Product sales were up 9.4% (or +2% at cc, vs. company guidance of 0%/+3% at cc) to EUR431.5m (BG est.: EUR426m, consensus: EUR422.9m), of which EUR183.5m (+2.6%) in licences - with an impressive +22.9% in Q4 - with good progress in the sales approach transformation, and +15% on maintenance; 2) For the A&N (Adabas & Natural) division, Product sales were up 1.1% (or -5% at cc, vs. company guidance -8%/-4% at cc) to EUR248m (BG est.: EUR247.7m; consensus: EUR247.6m), of which EUR88.4m (-2.9% lfl) in licences and +3.4% on maintenance; 3) For Consulting, sales were down 11.2% (-1.1% at constant scope) to EUR193.6m (BG est.: EUR191.9m; consensus: EUR193.1m) with a business line margin of 11.3% (+2.7ppt) thanks to the divestment of non-strategic services.
- FY16 guidance exceeding hopes. For FY16, Software AG forecasts DBP Product sales up 5-10% at cc, A&N Product sales at -8%/-4% at cc, and a non-IFRS operating margin of 30-31%. These figures are globally above our forecasts, as we expected +9.6% for DBP, -7.9% for A&N, and a non-IFRS operating margin of 30.1%. The FY16 consensus average anticipated Product revenues up +7.2% on DBP and down 6.6% on A&N, and a non-IFRS operating profit of 29.5%.

YEnd Dec. (€m)	2014	2015e	2016e	2017e
Sales	857.8	865.7	886.8	920.4
% change		0.9%	2.4%	3.8%
EBITDA	250	266	281	300
EBIT	238.0	252.9	266.5	285.4
% change		6.3%	5.4%	7.1%
Net income	164.5	176.6	187.2	201.7
% change		7.4%	6.0%	7.7%

	2014	2015e	2016e	2017e
Operating margin	27.7	29.2	30.1	31.0
Net margin	12.9	15.4	16.7	17.7
ROE	10.9	12.8	12.9	12.9
ROCE	16.6	18.8	20.0	22.0
Gearing	7.0	-5.4	-16.7	-26.7

(€)	2014	2015e	2016e	2017e
EPS	1.86	2.19	2.21	2.38
% change	-	18.0%	0.8%	7.7%
P/E	13.9x	11.8x	11.7x	10.8x
FCF yield (%)	5.9%	8.8%	8.6%	9.2%
Dividends (€)	0.50	0.55	0.60	0.65
Div yield (%)	1.9%	2.1%	2.3%	2.5%
EV/Sales	2.5x	2.3x	2.1x	1.8x
EV/EBITDA	8.4x	7.4x	6.6x	5.7x
EV/EBIT	8.8x	7.8x	6.9x	5.9x

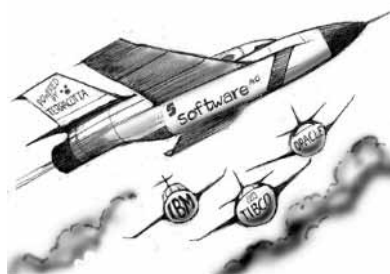
VALUATION

- Software AG's shares are trading at est. 6.9x 2016 and 5.9x 2017 EV/EBIT multiples.
- Net debt on 30th September 2015 was EUR1.7m (net gearing: 0%).

NEXT CATALYSTS

- Conference call today at 9am CET / 8am BST / 3am EDT (UK: +44 20 30 59 81 28; USA: +1 631 302 65 47).

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Luxury & Consumer Goods

adidas Group

Price EUR89.26

Kasper Rorsted to take the helm of adidas Group in October 2016

Fair Value EUR102 (+14%)

BUY

Bloomberg	ADSGY
Reuters	ADSG.F
12-month High / Low (EUR)	93.4 / 58.1
Market Cap (EURm)	18,675
Avg. 6m daily volume (000)	1 115

	1 M	3 M	6 M	31/12/15
Absolute perf.	0.3%	16.5%	25.9%	-0.7%
Consumer Gds	-7.5%	-5.8%	-11.9%	-8.6%
DJ Stoxx 600	-9.0%	-9.5%	-19.0%	-10.2%

	2014	2015e	2016e	2017e
P/E	32.8x	25.9x	22.3x	19.3x
Div yield (%)	1.7%	1.8%	2.1%	2.4%

ANALYSIS

- First Henkel announced yesterday morning that its CEO Kasper Rorsted would *"not renew his current contract beyond 2017 and leave the company at his own request as of 30th April 2016"*. This breaking news was followed a few hours later by a press release from adidas Group which made official Mr Rorsted' appointment as ordinary member of the Executive Board (1st August 2016) and as CEO of adidas AG (1st October 2016). These official announcements mark the end of frequent rumours, which started in September 2015 when Germany's *"Manager Magazin"* reported that Henkel CEO Kasper Rorsted was a candidate for succeeding Mr Hainer.
- Although Mr Hainer agreed to relinquish his mandate on 30th September 2016 or six months prior to the initial expiry of his contract (30th April 2017), this timing enables management to ensure a smooth transition and avoid disruptions among operations and staffing, especially since the first initiatives of the 2020 Strategic Plan are generating positive results.
- Mr Rorsted's tenure was very successful: under his leadership since 2008, Henkel has posted a 2008-15e CAGR of around 3% in sales, while profitability has increased significantly (2008-15e CAGR: +10% for adjusted EBIT and +12% for adjusted earnings per preferred share) in challenging market conditions. Besides ensuring a successful takeover, Mr Rorsted's immediate priorities should be unchanged (i.e. support/manage the re-set plan in North America and the turnaround of the golf business if TaylorMade and adidas Golf are kept within the group, consolidate and gain market share in key markets), as well as over the MT/LT (i.e. profitability improvement on which Mr Rorsted was successful at Henkel, *Speedfactory* manufacturing programme, etc.).

VALUATION

- The ~6% increase in the share price yesterday was not only prompted by Mr Rorsted's successful track record, but also by the appointment of an "external candidate" which was favoured by a few of adidas' major shareholders. Buy recommendation and FV of EUR102 reiterated.

NEXT CATALYSTS

- adidas Group is to release its FY15 Annual Results on 3rd March 2016.

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Healthcare

Galapagos

Price EUR46.54

It is now "all" about CF: review of progress made with the CF portfolio

Fair Value EUR64 (+38%)

BUY

Bloomberg	GLPG.BB
Reuters	GLPG.BR
12-month High / Low (EUR)	58.5 / 17.1
Market Cap (EURm)	1,818
Avg. 6m daily volume (000)	288.5

	1 M	3 M	6 M	31/12/15
Absolute perf.	-11.1%	8.9%	-8.2%	-18.0%
Healthcare	-7.0%	-5.9%	-16.4%	-8.8%
DJ Stoxx 600	-9.0%	-9.5%	-19.0%	-10.2%

	2014	2015e	2016e	2017e
P/E	NS	99.7x	NS	NS
Div yield (%)	NM	NM	NM	NM

ANALYSIS

- In its race against Vertex to develop a triple combo to treat 90% of the CF population (mainly F50del homozygous and heterozygous population), Galapagos has announced that **dosing to humans of GLPG2222 (1st-gen corrector) started in early January, triggering a USD10m milestone payment from AbbVie**. Topline results expected in Q2 2016. **GLPG2737, the company's back-up 1st-gen corrector is expected to reach the clinic towards the end of the year.**
- We are pleased to see that Galapagos and its partner AbbVie are putting significant resources to develop more potent compounds. Indeed, after having announced the selection for preclinical study of **GLPG2665 (2nd-gen corrector series) in Q4 2015, phase I is expected to be initiated by mid-2016**. **Back-up compound GLPG2737 is set to enter phase I by year-end** and we do not rule out that **other generations of correctors (different mode of action?) might be nominated for preclinical study in 2016**. While the developments made by compounds in the clinic highlight the quality of the relationship at the project level, the decision to further expand the CF portfolio underscores the fact that dialogue at a senior management level has not deteriorated between the two companies.
- Turning to potentiators, **Galapagos received approval to start phase II trial for its lead compound, GLPG1837, in G5551 and S1251N populations (<5% of CF population).**

VALUATION

- We are reiterating our BUY rating and EUR64 fair value

NEXT CATALYSTS

- H1 2016: GLPG1205 phase IIa readout in Ulcerative Colitis / filgotinib 20w data in Crohn's Diseases / GLPG2222 phase I data in CF / initiation of phase III trial with Gilead for filgotinib in RA

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Healthcare

Genomic Vision

Price EUR8.18

Q4/FY sales highlighted by the transfer of the HNPCC test to Quest Diagnostic

Fair Value EUR23

CORPORATE

Bloomberg	GV FP
Reuters	GV.PA
12-month High / Low (EUR)	15.9 / 8.2
Market Cap (EURm)	36
Avg. 6m daily volume (000)	4.00

	1 M	3 M	6 M	31/12/15
Absolute perf.	-10.1%	-17.4%	-41.1%	-6.9%
Healthcare	-6.3%	-4.4%	-15.4%	-9.0%
DJ Stoxx 600	-8.3%	-8.6%	-17.5%	-9.8%

	2014	2015e	2016e	2017e
P/E	x	x	x	x
Div yield (%)	NM	NM	NM	NM

ANALYSIS

- Genomic Vision has reported sales of EUR2.359m for the year (vs. EUR3.455m in 2014) of which EUR2.066 from R&D recognition for partner Quest and EUR292m from sales at the Timone hospital, to research labs as well as royalties paid by Quest. Q4 made up for almost half of R&D recognition over the year with EUR936k from Quest while product sales stood at EUR51k. As a reminder, over H2 2015 and Q4 especially, the company accelerated its developments with (i) the delivery of a DNA extractor which, incorporated into the platform, should enable Quest to develop the LDT version of the BRCA test, (ii) transfer of the HNPCC test and (iii) initiation of a study on the SMA test.
- Genomic Vision had EUR15.6m in cash and cash equivalent at the end of 2015. We would expect its cash burn to be -EUR8m for FY2016 with a decrease in revenues derived from R&D recognition.
- Launch of the BRCA test by Quest Diagnostics in the US should be the next major milestone for Genomic Vision. As a reminder, we expect EUR68m in peak sales, of which EUR15.5m recognised by Genomic Vision (BGe) based on an increased royalty rate (please see [here](#)) which we believe is now at around 17% (vs. 10%). However, we would also highlight the risk carried by clinical studies (re. next catalysts) and should the results not demonstrate the clinical value of the test, our estimates would be significantly impacted.

VALUATION

- We are making no change to our estimates and FV which stands at EUR23;

NEXT CATALYSTS

- 30th April 2016: 2015 GY results
- Mid-2016: results from study conducted by Quest and GV, which aims to demonstrate the clinical value of the BRCA test before launch.

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Healthcare

Sanofi

Price EUR72.27

Pre-Q4 results communication suggests caution

Fair Value EUR90 (+25%)

NEUTRAL

Bloomberg	SAN FP
Reuters	SASY.PA
12-month High / Low (EUR)	100.7 / 71.5
Market Cap (EURm)	94,363
Avg. 6m daily volume (000)	3 057

	1 M	3 M	6 M	31/12/15
Absolute perf.	-8.2%	-18.5%	-27.0%	-8.1%
Healthcare	-7.0%	-5.9%	-16.4%	-8.8%
DJ Stoxx 600	-9.0%	-9.5%	-19.0%	-10.2%

	2014	2015e	2016e	2017e
P/E	13.9x	13.0x	13.9x	13.4x
Div yield (%)	3.9%	4.2%	4.4%	4.6%

ANALYSIS

- A few weeks before quarterly numbers come out, Sanofi generally releases a short note in which it summarises the key elements of the past quarter to help analysts factor in the highest possible number of triggering events and guide them towards good numbers.
- In the last note of this kind released yesterday evening, we find notices that all together might negatively impact revenues and earnings and drive numbers down compared to where the consensus is currently. Here are the main ones: (i) the impact of the recall for Auviq in the US was expected to be EUR100m on net income but will be of the same magnitude on sales (negative number in Q4); (ii) the after-tax impact of the termination of Mannkind's agreement is expected to be EUR100m on net income (-1.5%); (iii) at Sanofi Pasteur, Pentacel is facing supply limitations in the US whereas no sales are expected to be reported in 2015 for DengVaxia (we had EUR20m); (iv) one positive is that Sanofi expects to report about the same level of capital gains as in Q4 2014 i.e. about EUR79m; (v) although it bought back 3.9m shares in Q4 2015, the average number of shares for the quarter was reduced by only 0.6m compared to Q3 and the total number for the year is above our estimates (1306,2m); (vi) lastly, Sanofi said previously that the currency impact on core EPS would be 6-8% if rates stayed at September levels. We expect the impact to be in the lower part of the range, especially considering changes to the Brazilian real.

VALUATION

- With the exception of Pentacel, the above-mentioned elements are one-off items and it is fair to include them in the comparison base for mid-term guidance.
- However, if core EPS comes in at around EUR5.55 in 2015, guidance for flat earnings over the coming three years might result in a reduced sequence of core EPS not only in 2015 but also in the subsequent years. In particular, our understanding is that flat earnings between 2015 and 2018 does not necessarily imply three equal years. From this perspective, 2016 CS numbers might be optimistic at EUR5.65. We are maintaining a NEUTRAL stance despite the recent plunge in price.

NEXT CATALYSTS

- 9th February 2016: FY 2015 results

[Click here to download](#)Eric Le Berrigaud, eleberrigaud@bryangarnier.com

BG's Wake Up Call

Bryan Garnier stock rating system

For the purposes of this Report, the Bryan Garnier stock rating system is defined as follows:

Stock rating

BUY	Positive opinion for a stock where we expect a favourable performance in absolute terms over a period of 6 months from the publication of a recommendation. This opinion is based not only on the FV (the potential upside based on valuation), but also takes into account a number of elements including a SWOT analysis, positive momentum, technical aspects and the sector backdrop. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.
NEUTRAL	Opinion recommending not to trade in a stock short-term, neither as a BUYER or a SELLER, due to a specific set of factors. This view is intended to be temporary. It may reflect different situations, but in particular those where a fair value shows no significant potential or where an upcoming binary event constitutes a high-risk that is difficult to quantify. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.
SELL	Negative opinion for a stock where we expect an unfavourable performance in absolute terms over a period of 6 months from the publication of a recommendation. This opinion is based not only on the FV (the potential downside based on valuation), but also takes into account a number of elements including a SWOT analysis, positive momentum, technical aspects and the sector backdrop. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.

Distribution of stock ratings

BUY ratings 57.6%

NEUTRAL ratings 33.3%

SELL ratings 9.1%

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